IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 194 of 2003

For Approval and Signature:

HONOURABLE MR.JUSTICE R.S.GARG

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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CAVALIER SECURITIES LTD. - Petitioner(s)

Versus

MARG TECHNO PROJECTS LTD. - Respondent(s)

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Appearance :

MR SUDHIR M MEHTA for Petitioner(s) : 1, present
MR BS BRAHMBHATT for Respondent(s) : 1, present

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CORAM : HONOURABLE MR.JUSTICE R.S.GARG

Date : 17/02/2006

ORAL JUDGMENT

1. For a small sum of Rs. 2,43,068/-, the respondent company is unable to file its reply and is unable to say that it is ready and willing to settle the dispute in relation to the admitted amount. From the conduct of the company in not filing reply to the petition or any objection, I must hold that the company has lost its

substratum and has become financially unviable. The respondent company is wound up. The Official Liquidator associated with this Court is appointed as Official Liquidator. Within a period of ten weeks from today, he shall take possession of the properties (movable and immovable) of the company, bank accounts, account books including other records of the company. If required, he may take assistance of the Official Valuer for preparation of the inventory and he would also be entitled to take assistance of the police for removal of resistance, if any, offered by anybody. The expenses incurred by the Official Liquidator shall be appropriated after the property of the company is converted into liquid cash. The petition is finally disposed of. Let the Official Liquidator file his report after sixteen weeks.

[R.S. GARG, J.]

pirzada/-